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BY G. E. W. NELSON & Co.

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Address of the Whig Convention,
TO THE PEOPLE OF MISSISSIPPI.

FELLOW-CITIZENS:—The Convention which assembled in Jackson on the 25th of January last, committed to us the duty of addressing you, in explanation, and in furtherance of its objects. We are fully aware of the difficulty and delicacy of the task that we undertake. But we address men far above the ordinary average of intelligence; and with perfect reliance on the justice of our views, and the purity of our motives, we will do our duty faithfully and fearlessly.

It was no light occasion that could draw so many of us from our homes, in distant portions of the State, in the midst of an inclement winter. We had no motive for assembling, but to promote the interests of our common country; and hopeless as may seem our effort to win many of you from your cherished prejudices, give us, at least, a fair hearing, before you finally decide. The subjects which we propose to discuss are deeply interesting to us all; and we who address you, can have no motive to deceive you, and no interest to gratify at your expense. All of us are planters, or dependent on the success of planting for our prosperity; and in every crisis the same dangers will threaten, and the same safeguards must protect us all. We have a common purpose, and a common stake in the destiny of Mississippi. Let us then, if possible, unite ourselves, and thus exert that strength which only union can confer.

We believe that the government of our country is administered by men who are unworthy of the stations which they occupy; that corruption, servility, and peculation are the necessary, as well as the actual and notorious consequences of the system on which they avowedly act; that the despotism of party has supplanted republican freedom of thought and action; that vice and profligacy are countenanced and honored by the highest functionaries; and that the power of the Executive, in defiance of the checks provided by the wise jealousy of the framers of the Constitution, has increased beyond the anticipation of the most distrustful of the wisdom of Republics. And we cannot compare the present with the past condition of our country, without a fixed conviction, that the worst abuses ever ascribed by party rancor to the most unpopular of former administrations, are openly perpetrated by this.

It is familiar to all, that a great change has come over the condition of the United States, within the last few years. We may assert, without hazard of contradiction, that no country did ever exist so eminently prosperously as this, before the experiment of the party now in power, on the finances of the treasury, and the finances of the people. Under the operation of the Compromise Bill of 1833, the Tariff was fully adequate to discharge the small remnant of the public debt; while the gradual diminution of imports, and the steady rate of land sales, promised to secure us against any great excess, or any deficiency, whatever, in the public revenue. And the Bank of the United States, while it elevated the circulating medium furnished by the most remote State Banks, to an equality with the issues of the best, preserved the purity of the whole currency, by restricting its amount to the proper wants of business. Thus was our condition when the deposits were removed from the Bank of the United States, where they had been placed by law, and where they were subject to the control of the Legislature. It would avail nothing, to inquire into the secret influences which prompted that assault upon the credit of the Bank and the rights of the stockholders. Let it suffice to say, that the present embroilments of the country were forced by the wisest of our statesmen, as the necessary consequence of that act; and that all who had sagacity to understand, and independence to speak—opponents as well as friends of the Bank, confidently predicted a financial explosion, unless the Executive would speedily retract his steps. The Specie Circular hastened the crisis which it was intended to prevent; and suspension of payment by the Banks followed, and widespread ruin and an empty Treasury, were the immediate consequences.

The honors of popular governments have usually been bestowed on those whose lives have been signalized by eminent public services. The history of the United States, before the election of Mr. Van Buren, furnished no exception to this rule. But it would be difficult to find, in his biography, though written by his professed admirer, and designed to recommend him to his countrymen, one act which can be distinguished for

its public usefulness. A more instrument of party, in that State where party spirit has ever been disgustingly intolerant—of that party, too, whose leader, in the Senate, unblushingly avowed the principle, that the offices created for the regular administration of the government, are the proper spoils of victory—is not the statesman from whom a free people can hope for measures of patriotism or generosity. His administration, thus far, has not disappointed this calculation. History will search in vain for one act worthy of preservation. In peaceful and prosperous times, a government doubtless acts wisely in leaving the affairs of the people to their own management. But these times are not prosperous, and cannot be considered peaceful. Mr. Van Buren had been in office little more than two months, and the boasts which he made in his inaugural, of the wisdom of the financial measures which he had advised, had scarcely reached our remote frontier, when the whole nation was appalled by a spectacle of universal embarrassment, and an empty Treasury. Congress was convened at the earliest possible day, by the proclamation of the President. The whole United States were in a condition far more perplexed than at any former period, and the people looked forward, with deep anxiety, to the message of the President, as the index for the action of Congress—of several recommendations contained in that state paper, one, only, has attracted much of the public notice. The advice that Congress should pass a bankrupt law, applicable to corporations alone, was so obviously unconstitutional, and so universally odious, that not one of his friends had the courage to propose it as a law. But the other, which proposed that the whole revenue should be collected in the precious metals, and remain in the custody of the office-holders for safe-keeping, occupied the attention of congress during the whole extra session, and has been a topic of discussion, in the two sessions which have succeeded.

This proposition, familiarly known as the "Sub-Treasury," has been made the leading policy of the administration; and it has occupied too important a place in the political discussions of the times, to pass unnoticed. We might satisfy our present purpose, indeed, by a bare statement of its principal features, if it had been permitted to fall under the condemnation of the public. But, decided as has been the failure of the Van Buren party, to convince the people of its wisdom, it is still pressed upon us by its author, with a pertinacity without example. And the declaration of the party leader, in the House of Representatives, that it should be in practice, in spite of lamentations there and elsewhere, leaves little to be hoped from the forbearance of the President.

The President proposes to have the revenue collected in the precious metals, and kept by men under his control, and subject to removal by him, at his own will and pleasure. And to make them more honest than they have been, or are likely to be, under the system of party morals which now prevails, he recommends ignominious punishments for future defaulters.

We will not allege that Mr. Van Buren intended by this plan to cure the disorders of the currency which previous acts of the Executive had occasioned. His design extended not beyond the care of that fund, from which he and his dependants derived their revenues; and so he hesitated not to avow, in his first message to Congress. But the universal dissatisfaction of the people, against a government which had embroiled the finances of the country beyond all prospect of entire relief, drew from his supporters arguments which he was ashamed to advance; and the public have been told, with a piquancy and earnestness which seems the result of conviction, that all the evils of loss of credit, and depreciation of currency, can be remedied by the destruction of the very institutions which have heretofore sustained the one, and equalized the other—that to be rich and prosperous people, we must reject all the experience of the most improved States in Christendom, and adopt the usages of the Turks and Africans. Preposterous as this proposition is, it has been gravely and repeatedly urged; and all the little popularity which the Sub-Treasury has acquired, is based at least upon this suggestion, under the plausible disguises in which ingenious disputants know how to clothe their sophistry.

First.—The leading motive of the President, in proposing this plan, was the safety of the public treasury. The Bank of the United States had been violently deprived of the trust which none ever pretended that it neglected; and some favored State Banks had been selected to take charge of the revenue, under conditions which jeopardized their own credit, as well as the safety of the deposits. Their suspension of payment to their care; and the public suffered in common with individual depositors. To prevent such losses in future, the President proposed to substitute men for moneyed institutions, as custodians of the public treasure. It is much to be lamented, that the pride of consistency of sometimes too strong, even in men of elevated stations, for the control of patriotism and virtue. Doubtless, when error is proved, and failure is acknowledged, by the projectors of a scheme, the most obvious suggestion of good sense is to fall back to the first departure from the line of prudence. Had this been done—had President Van Buren recommended a recurrence to a resource which had been twice tried with entire success, much of the distress which followed the suspension would have been averted; and the public treasure, which had been

kept and disbursed, for many years, without the smallest charge, or any loss whatever, would again have been entrusted to those who had so faithfully guarded it. Instead of this, it is proposed, as a measure of prudence, to place the whole receipts of the treasury, amounting to more than thirty millions, in the care of men selected, as office-holders, have already been, under the rule of the present party, from the class of active partisans of the President.

If the people could ever have hesitated, in their opinion of such a plan, the late developments from the Treasury Department would have left no room for doubt. A single collector has absorbed, within the past year, a million and a quarter of dollars; and the officer appointed to prosecute this faithless collector and his surties, has followed in his footsteps, with a hundred thousand more. Look, too, at the report of the Secretary, on the affairs of the Land offices, and see how well the Receivers understood the rallying cry of their chief. "To the victors belong the spoils of victory." And whoever will examine the statements of defaulters, as detailed in official documents, will conclude, that the present debt of the United States could be discharged by a smaller sum than the aggregate due from the collectors of the revenue. Is this system likely to answer the safety of the public treasure? The experience of the world has proved, that governments are seldom served as faithfully as individuals. A direct personal interest in the skill and honesty of an agent insures some circumspection in selecting, and some vigilance in watching him. And it may be fairly presumed, that men whose principle business in life is the accumulation of wealth, have long since discovered and adopted the safest system for preserving it. Such men, with scarcely an exception, entrust their money to the custody of Banks, rather than of agents, or even of themselves. Those are the persons whose example a government should imitate.

Secondly.—The cost of the system is so great as to be a serious incumbrance on the Treasury. If it be conceded that individuals would or could be selected, faithful to such a trust, some security must be devised against the temptation to robbery. Every keeper must be provided with a strong house, a secure vault, and an impregnable chest. Even Banks, with all their securities, have been sometimes entered by burglars. And with all the strength which bolts and bars could furnish, guards of soldiers must occasionally be required. It is difficult, indeed, to calculate all the cost of so unwieldy a machine. In France, the only country where this system has prevailed of late years, and where statistics are made public, the cost of collecting the revenue amounts to near twenty-five per cent. of the whole receipts. Our system, while the Bank of the United States existed, cost not a fifth of that sum. Besides—money is not expended in the different parts of the country, in any proportion to its receipts by collectors. A single land office may collect, in one year, more than is spent in five, in the whole region west of the Alleghenies. Without the aid of Banks, to transfer these sums to the points where wanted, by means of credits, a sea voyage to an Atlantic port, or the march of a caravan of wagons through the mountains, is the absurd alternative to which this system reduces the government—with all the cost of guards and insurance, and all the inconvenience of delay.

Thirdly.—How is the currency to be affected by the sub-treasury? For the purposes of an extended commerce, the precious metals are clearly inadequate. Indeed, a currency composed of no other material would be too inconvenient and unsafe for ordinary neighborhood transactions. And the experience of those nations which are most commercial, and which have, therefore, improved most rapidly, had led them to the conclusion that the wants of a trading community can be supplied in no other way than by banking. Bills of exchange for remittances, and bank notes for ordinary circulation, are now universally in use among enlightened nations. And in a country where no individuals are sufficiently wealthy to undertake this business, joint stock associations, conducted with the prudence for which capitalists are proverbial, and restrained by proper legislation, have been regarded by all our statesmen, as furnishing the best banking facilities that are within our reach. State Banks, indeed, have sometimes been too reckless for their own advantage, or the soundness of their issues. But, with a National Bank to check them, conducted with the wisdom which distinguished the last, they furnish a circulating medium superior to any which the world has ever known. Even in the absence of such a great regulator, and even if we could be so blind as to attempt a currency exclusively metallic, by the destruction of the State Banks, who does not see that every village would furnish support to a brood of brokers, fattening on the necessities of the community? Bills of exchange of every size would be sold at enormous rates of advance, and even then, would not prevent all the specie in circulation from flowing both up and down the Mississippi, and towards the great commercial emporium, in payment of the various articles which must be consumed in our State. In fact, every planter of large and unincumbered property, would use his shipments of cotton as the basis of exchange, and grow still richer by speculating on the wants of his fortunate neighbor.

And how would the Sub-treasurers

affect the Banks, supposing that they still remain in existence? The operation of the Treasury Circular furnished some experience on that point. All who purchase lands from the government, and all who import foreign goods which are subject to duty, must procure specie for their purpose. In the ordinary course of trade, bank notes are preferred to specie, because of their more convenient form. And to convert them into a currency which the collectors would receive, demands are made on the Banks, as the easiest and most expeditious method of procuring it. Thus, at a season of large importations, when the aid of the Banks is most desired, prudence compels them to withhold it, in anticipation of a drain. Their power of promoting the interests of commerce is impaired, when there is most occasion for its exercise; while they are kept in a state of perpetual uncertainty, by the occasional suspension of some that are too hardly pressed, and the certain want of public confidence in all which such failures inevitably occasion. And the specie of the country, with a revenue of thirty-five millions, is laying, for a large portion of the time, idle in the vaults of the sub-treasury, instead of circulating through the channels of trade, or furnishing the Banks with the means of assisting the efforts of the enterprising.

Another argument, which has been addressed to the people of the south, is the supposed influence of the system in creating a direct trade between the planting states and Europe. This is based upon the notion, that our trade will always pass through New York, when we have a currency sufficiently uniform to permit our merchants to deal there with facility. It is proposed, then, to open a channel for trade, which has not been considered advantageous, by obstructing that in which it has hitherto moved. The wisdom of such plans is doubtful at best; and to the southern people, the main advocates of free trade, it would seem particularly objectionable. But, in truth, even these objections will not operate as the advocates of the Sub-treasury propose. To prove this, a very slight view of the condition of the country will suffice.

The custom houses of the large importing cities, and the land offices, are the points at which the revenues are principally collected; the district of Columbia, New York city, and the military and naval establishments are the places at which the far greater portion is expended. Something, too, is collected at the post offices; and this, after paying the expenses of mail carriage and collection, is transferred to the seat of government. It is undeniable, that the money collected at the south-western land offices, and the little which southern custom houses will afford, with the surplus from the post offices, will speedily be carried to the points of disbursement. We of Mississippi have not, and it is scarcely possible that we can have, a military or naval post, or any other establishment that can draw money from other states to this, or retain what is here collected. And a system by which large amounts are annually drawn from us, to be expended elsewhere, must weaken, instead of promoting, our ability to engage in foreign commerce. With a sound currency, these drains were made in remittances through the Banks; under the paralyzing influence of the Sub-treasury, they must be made in specie. Thus it is proposed, that our commerce shall be established by a system which deprives us of the means even of ordinary dealings with our neighbors.

But it is alleged, that the cotton crop of Mississippi may be sent to Europe, and the proceeds invested in the foreign goods required for the consumption of the state. Doubtless this is practicable, to a considerable extent. But it is not more practicable, with a bad currency than a good one. Indeed, such a state of things operates powerfully against our means of exportation, by carrying to other states the portion of cotton necessary for meeting the demands which a depreciated currency is inadequate to discharge. And the whole argument is, in substance, that the planter who owns a cargo of cotton is willing to invest its value in a traffic which he probably does not understand, instead of having it returned in a form in which he can pay his debts, or improve his estate. The history of the world furnishes few examples of such folly. Or, if the advocates of the measure deem this expectation too preposterous for public credulity, and propose that the planter shall draw bills upon his factor, and sell them for ready money in the market, who will be the purchasers? None will believe that the merchants of Mississippi will bid as largely for such funds, as the great capitalists of the northern cities. The purchase of the bills will give them the control of the proceeds, and trade will then be where it is now—in the hands of northern merchants—and they will determine as they now do, whether cargoes shall come directly from Europe to our ports, or indirectly through New York and Boston. It would be foreign to our present purpose, to discuss the advantages of a direct trade between our state and Europe. Those who most anxiously desire such a change must see that the sub-treasury will rather retard than promote it.

But to estimate fully the disadvantage to which this system will subject us, it must be remembered that this state pays much of the public revenue, in land sales and postages, and receives nothing, except the salaries of a few officers connected with courts. The money collected in Mississippi is expended principally on the sea-board, or at the seat of government. This course of expenditure, necessarily creates a demand for

funds at those points, and thus raises the rate of exchange. The Banks, and the brokers of the eastern cities will thus be able, through the operation of the system, to drain us of our resources; and our Banks, drawn on, as they must be, by the upper country dealers, and the agents of northern merchants, must indemnify themselves at the expense of the planters, or surrender their charters, and cease their operations.

There is another objection to this plan, which, if founded, as we believe, in truth, is too great to be out-weighted by any small or questionable expediency. It is the demoralizing influence which it evidently exercises over those engaged in conducting its operations. The President proposes, to obviate this evil, that defaulters be punished as felons. We wish not to be understood as objecting to punishment, when crime has been committed. But we deem it inhuman and unwise, to tempt men to dishonesty in the expectation of punishing them afterwards. Punishments, thus inflicted, are almost gratuitous. Besides, even if the denunciation of the harshest sentence of the law would deter the weak or the wicked, which experience has unhappily disproved, it seems impossible to detect a defaulter, before he is beyond the reach of prosecution. And when any thing is done that such a proposition contemplates, the crime is not extinguished, nor the criminal restored to virtue or reputation.

We have thus far considered the sub-treasury as a plan by which specie is collected, and paid in the ordinary expenditures of the government; as a system bearing no perceptible resemblance to banking, but operating in a manner totally the reverse. But it cannot be so in practice. All the bills introduced into Congress, for regulating the details of the measure, were Bank charters under another name, converting the whole revenue of the treasury into a basis for banking operations, under the control of the Executive. The secretary, by these plans, was to draw bills and sell them, in payment of salaries and contracts, and if occasion required, to purchase them from others. It is plain enough, that the bills thus drawn, would be a common medium of circulation, in the vicinity of the place where payable, and a subject of traffic everywhere else. Relying on the faith of the government, the public would not hesitate to receive them and circulate them as money, or purchase and sell them as means of remittances. The specie would, in the meantime, be steadily accumulating in the sub-treasuries, and its place would be supplied by the bills of the treasury. Under such an operation, the Banks would be drained; and the Secretary of the Treasury, as the chief officer of the great banking engine of the nation, would have the monetary affairs of the people under his own control. Can a more powerful instrument of tyranny be constructed? It would be vain to look to state legislation, for relief against so onerous an evil. The power of the executive branch of the general government would overwhelm Congress and the state legislatures, and establish an empire with the empty forms of a Republic.

We have thus presented a condensed view of this much boasted remedy for the evils with which the party now in power has visited a confiding and deceived people. All the patronage of the government—all the power of party discipline, and all the arts of sophistry have been brought to aid in engraving this instrument of tyranny upon the free institutions of our country. All have failed. With majorities in both houses of Congress, pledged, as was supposed, to passive acquiescence in the will of the President, this odious measure has been several times rejected, and with each succeeding election of representatives by the people, its prospect of success has become more hopeless than before. Yet it is still avowed to be the policy from which the President will not depart. His hope of success in the next presidential election is indissolubly connected with its fate, and his prominent partisans are too deeply committed to its support, to allow him to retract his first opinion. Unable to lead, he must be content to follow the lead with which he is associated, or sink into obscurity.

However unpalatable and anti-republican we may regard a claim, by the chief of office holders, that he and his subordinates should enjoy a better currency than the people could afford themselves, the subject is too small for an extended commentary. Nor would we complain of his recommendation of the sub-treasury, were we permitted to view it as a suggestion to Congress, hastily or inadvertently presented. It is his determined perseverance in the measure against the known wishes of the people, and after his own experience of the faithlessness of the collectors, that calls for our earnest reprobation. The persecutions of these men are without a parallel in any country. And while they prove the agency of those who have uniformly resisted the favorite policy of the President, they furnish, also, another lesson which should not pass unheeded. They prove that a party which regards the offices established for the benefit of the people, as the proper spoils of conquest, to be distributed by its chief among his partisans, in proportion to their zeal in his service, can never administer the government with honesty.

Mr. Van Buren came into power, under a pledge of uncompromising hostility to the Bank of the United States, and of whatever may be understood from the following, addressed to the President and Vice Presidents of the Baltimore convention.

"I content myself, on this occasion, with saying, that I consider myself the honored instrument, selected by the

friends of the present administration, to carry out its principles and policy; and that, as well from inclination, as from duty, I shall, if honored with the choice of the American people, endeavor to tread generally in the footsteps of President Jackson—happy, if I shall be able to perfect the work which he has so gloriously begun."

It is truly unfortunate for the country, and for no portion more than Mississippi, that the Bank of the United States has ceased to be a National Institution. All experience has proved that the State Banks cannot furnish a uniform currency, even in seasons of general prosperity; nor can they prevent the occasional recurrence of overwhelming embarrassments to the planting states. No period of our history teems, more than the last two years, with proof of these truths. It may be, that the odium which President Jackson had power to cast upon the Bank, will last beyond the administration of his successor, and thus oblige us to suffer, for years to come, the excruciations of a ruinous rate of exchange. But the advantages of such an Institution are so manifest, that the fiercest foes of the late Bank are ashamed to seem too ignorant to appreciate them. All see the confusion of our present currency, and the loss to which a holder of Mississippi Bank notes must submit, in exchanging them for those of any city with which our citizens have dealings; and all who have not forgotten, we will know, on what easy terms the late United States Bank transferred funds to the remotest points of this great confederacy. We will not argue the constitutional right of Congress to establish a Bank. It should suffice to convince a people who feel the necessity of one, to know that this right has been recognized by all the presidents from Washington to Jackson inclusive—by both houses of Congress, on every occasion when this point was the subject of their votes—by the Supreme court in numberless instances in which the question has arisen, and never doubted in any—and by the people of the United States, at the establishment, and during the whole existence, of two such Banks.

It would, doubtless, be instructive to inquire, who work it was commenced by President Jackson, that President Van Buren promised to perfect. But the length to which this address is tending warns us that some subjects must be passed unnoticed; and we have enough of deep importance, to claim all the space which we can prudently occupy. The actual state of suffering to which the tampering of the executive with the currency has reduced the planting states—the bitter denunciations against public character and private worth, by the presses which are countenanced and supported by the administration—the abuses of the patronage of the department—the gross mismanagement of the post office—the degradation of the legislative department into mere instruments of the President—the subversion of the inferior officers to their chief—the ruinous neglect of the Navy—the enormous increase of the public expenditures—the open interference of office holders in elections by the people or the State legislatures—an Indian war provoked by the funds of government agents, which has brought desolation on a fair portion of our country, and disgrace on our arms and diplomacy—a portion of Florida surrendered to the savages, after expending thousands of lives, and millions of money to expel them—a large part of the State of Maine, and nearly the whole of the territory of Oregon held by the arms of a foreign power professedly at peace with us—unblushing frauds and astounding embezzlements in the land offices and custom houses—rewards systematically conferred on those who have forfeited the confidence of the people—the open countenance given to vice in the highest official circle—the progress of agrarianism with its kindred sins—the sensible diminution of reverence for our civil institutions—these furnish abundant proof of the unfitness of the dominant party for administering the affairs of a free and enlightened people.

For these multiplied abuses, we have no hope of relief, but in a change of rulers. That the President will occasionally dismiss from office, some of the most prominent offenders of the public, is not improvable. But he is too dependent on the great majority of them, to venture on a thorough reformation. Elected without personal popularity, it is to party discipline alone, since the retirement of his predecessor, that he can look for support. To offend those who are his most active and efficient friends would be to sacrifice his last remaining hope.

Firmly impressed with the truth of these suggestions, the convention which we represent has recommended a man, to whom, more than any other now living, this nation is indebted for its greatness. As Speaker of the House of Representatives during the last war with Great Britain—as a supporter of the interests of the west in the negotiation of Ghent—as the able defender of southern rights in the Missouri difficulty—as the author of the compromise bill in 1833—and more recently, as the master spirit who quelled the spirit of Abolition in Congress—Henry Clay has been pre-eminent in usefulness.

The whole country can bear witness, with what untiring perseverance the friends of Mr. Van Buren have endeavored to destroy Mr. Clay's popularity, by ascribing to him opinions at war with the rights and interests of the south. Of these, his support of the tariff has furnished the most plausible, and, for several years, the most prominent topic of denunciation. We have no wish to discuss the truth on any point connected with his history. We readily admit that Mr. Clay was the advocate of this

policy, to the full extent of the tariff of 1824—a measure which received the votes of Gen. Jackson and Mr. Van Buren, then members of the Senate. Whether that measure was right or wrong, it is not material to inquire—the most decided enemies must admit, that it raised a great market for the consumption of our cotton. But right or wrong, it sinks into nothing, when compared with the tariff of 1828. It was this which was familiarly known as the "Bill of Abominations"—which created universal dissatisfaction in the south, and placed one State in the attitude of open resistance to the power of the general government. And for this bill Mr. Van Buren voted—not on its final passage only, but for the "mainstream" principle which constituted the worst feature of its details. We were aware that the legislature of New York had passed some resolutions instructing the Senators from that state to support a protecting tariff; but they were too indefinite in their character, to require such votes as those which Mr. Van Buren gave. And it should ever be remembered, that Mr. Clay never designed that a tariff should be more than temporary—proposing, merely, to establish manufacturing, and to leave them to sustain themselves.

We know not Mr. Van Buren's precise position on this subject now. But the measure of 1833 was passed by his friends, having majorities in both houses of Congress, avowedly and far from quelling the question—and far from quelling the agitation produced by the act of 1828, instead of checking South Carolina, it rather hurried her into the extreme remedy of nullification.

It was less than one year afterwards, when the bravest look with terror on the prospect of civil war, and servile insurrection, which if commenced, could not cease before the whole South should be involved in its calamities, that Mr. Clay submitted his celebrated bill for the gradual diminution of the Tariff. The South was satisfied with its provisions, and the North saw the necessity of acquiescence in this measure of conciliation. It passed—and by its ordinance of Nullification was neutralized. The Proclamation and Force Bill were denounced; the horror of civil war was averted; the South and the North again met as brothers; and our extended country once more presented the magnificent spectacle of a great, happy, and a united people. Mr. Van Buren had no lot or part in this matter.

And yet it has been often and gravely urged, that the election of Mr. Clay would revive the Tariff policy. No well informed man can believe this. The act of 1833 was the result of mutual concessions by the North and South, and has ever been regarded by Mr. Clay as a solemn contract, rather than an act of ordinary legislation. Such was his exposition of the bill when he presented it, and such have been his uniform declarations since.

He has been charged, also, with favoring the designs of the Abolitionists. It is difficult to conceive a more conclusive answer to this, than a statement of his own situation. He is a large slaveholder—he was born and reared among slaveholders—and his home, his connections and interests are permanently fixed among such a population. But we have other evidence of his sentiments on abolition, in the resolutions which he introduced into the Senate in 1838, and more recently, his speech on that subject during the last session. Well did Mr. Calhoun remark, at the conclusion of Mr. Clay's argument, that the question of abolition was now settled.

It is among the strange things of these disquieting times, that such an accusation should be made by the friends of Mr. Van Buren. It might be doing this gentleman injustice, to charge him with desiring the success of the abolitionists. He has no interest, and, we presume, no feeling, either in their success or failure. But if the time shall arrive, as we have reason to fear that it will, when this unholy fanaticism shall control elections in the North, what security have we that he will not barter Southern rights for Northern suffrages—his past history offers none. He was an active promoter of the Missouri controversy, which Mr. Clay had the glory of settling. He was the most efficient supporter of Rufus King, the prime mover in that difficulty; and he voted, in the Senate of New York, for a resolution, instructing their Senators in Congress, "to oppose the admission, as a State in the Union, of any Territory or country which the original boundary of the United States, without making the prohibition of slavery therein an indispensable condition of admission." Had this policy prevailed in Congress, Missouri, Arkansas, and Florida, would now be little else than the retreats of runaway slaves, robbers, and slave-stealers.

We are admonished by the tone of a portion of the public press, that the Whig party will be charged with the responsibility of the measures which have led to the present disorders of the currency. It would be difficult to make any accusation more utterly destitute of truth. The measures connected with the financial condition of the country, are so notorious—so recent—and were so loudly boasted of by the Van Buren party, who claimed, and justly too, to have suggested and adopted them, that an effort to disclaim them now, wears rather the face of madness than of cunning. So long as the advocacy of a National Bank was thought to be odious in the community, we were pointed at, as the party who sustained it. And now, when the disorders of our currency have reached the worst stage they can attain, without ceasing to be a currency at all—when the eyes of all are beginning to look to some establishment like the late United States Bank, to restore our circulating medium to its purity—when such an in-